

The Augusta Coin Club Meets on the 3rd Thursday of the Month at Be My Guest across from Mullins Crossing

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Elaine Attaway
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sandborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 14, Number 7

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2014

Our next meeting is scheduled for Thursday, July 17 from 6:30 to 9:30 PM

What are considered as good numismatic investments?

Club Meeting Calendar for 2014

Jan. 16	May 15	Sep. 18
Feb. 20	June 19	Oct. 16
Mar. 20	July 17	Nov. 20
Apr. 17	Aug. 21	Dec. 18

Rarity, Quality and Time add to a Coin's investment potential

Most coin collectors attracted to numismatics are shocked by the prices of rare coins. Rarity can be described in two ways, the first by low mintage issues such as the 1877 Indian Head Cent of 1916 Standing Liberty quarter, the second, by quality, which takes into account a coin's grade, its strike, surface and color, in short its eye appeal.



An 1825 Capped Bust dime graded AU-53 by PCGS

One of the keys to collecting coins must include their investment potential as well. The writer started collecting in earnest back in 1976 when our bicentennial year rekindled his interest in obsolete US coins from his high school days. He discovered that an 1825 Capped Bust dime bought as a choice XF for \$4.50 as a youth was valued at more than \$500 retail in 1976. In 2012 he had the coin certified and PCGS graded it AU-53. The same coin now had an estimated retail value of almost \$1,000. With an estimated recorded mintage of 410,000 the coin is not considered common but also not particularly rare. What increased its value over the years were three factors, 1. Its superb eye appeal within grade, 2, the lower mintages of dimes during that period of production, (*Compare the mintages from the 1820s with the dimes of today*) and 3. The greater number of collectors seeking this type coin today. Holding the coin over time added to its increase in value as an investment.

(Continued on page 4, column 1)

Collecting the US Coins of 1814: 200 Years Ago

By Arno Safran



An 1814 Classic head Large Cent, S-294 R1 (crosslet 4)
[Use 3X glass or magnify page to 200% to view details.]

In the early years of our nation's coinage, there were no guarantees that all ten authorized denominations would be produced every year. In fact, between 1793 and 1848 the only year all ten denominations were struck was back in 1796. For one thing, obtaining sufficient silver and gold to mint coins were costly. For another, hostilities between Great Britain and the United States increased during the teen years of the 19th century culminating in the three-year conflict known as the War of 1812. During this period, it became increasingly difficult if not impossible for the Mint to obtain the necessary copper blanks to strike cents and half cents. By 1814, the Mint had barely enough copper planchets to coin large cents with which to pay their employees. As a result, in 1814, the Mint struck only four denominations. These included the cent, the dime, the half-dollar, also the \$5.00 gold half-eagle, the \$2.50 quarter eagle and \$10.00 eagle having been suspended along with the half-cent, half-dime, quarter and dollar.

For the moderate-income collector, the only denominations that are somewhat attainable are the cent, dime and half dollar, the 1814 \$5.00 gold piece being unduly expensive starting at \$5,000 in just Fine-12, the lowest listed grade shown in the latest *Red book*.

Pictured above is a lovely example of an 1814 Classic Head large cent grading AU-58. It would be the last year of the Classic head type for the cent. Despite a mintage of 357,830, the coin is considered a common date and relatively inexpensive from AG-3 thru Fine-12. There were two die varieties struck, the crosslet 4 and plain 4, both priced similarly.

(Continued on page 2, column 1)

The Coins of 1814 (excluding gold)

(Continued from page 1, column 2)



An 1814 Classic Head Cent, S-295, plain 4 variety
[Use 3X glass or magnify page to 200% to view details.]

While the early US large cents (1793-1807) usually had a large number of die varieties for most dates, the Classic Head series (1808-1814) had a few to only one. In 1814, just two varieties were struck. These are easy for even the novice collector to recognize because of the different punches used to strike the 4 in the date. The Sheldon 294 variety displays a more ornate crosslet 4 while the Sheldon 295 shows a plain 4. William Sheldon was the author of the book, "Penny Whimsy"



The 1814 Classic head 1c obv. of the crosslet and plain 4 varieties
[Use 3X glass or magnify page to 200% to view details.]

While type collectors may not be interested in die varieties per se, many collectors of large cents are. Below are the two reverses of the 1814 cent. To the novice collector, they look identical but if one merely observes the point of the highest leaf (PHL) in relation to the second S in STATES, the reader will see that the 1814 Crosslet 4 reverse shows the leaf well to the right of the S while the Plain 4 reverse shows the highest leaf positioned more under the right side of the S.



The 1814 Classic head 1c rev. of the crosslet and plain 4 varieties
[Use 3X glass or magnify page to 200% to view details.]

Of the seven dates that comprise the Classic Head large cent series, the 1814--despite its lower reported mintage--is arguably as common as the 1808, 1810 and 1812, each with over one million struck. The engraver of the Classic Head cent type was John Reich who was appointed as Asst. Engraver to Robert Scot in 1807 by Mint Director Robert Patterson on the recommendation of President Thomas Jefferson. He served in the post until 1817 redesigning all our coinage. In 1814, a cent had the purchasing power of 15c.



An 1814 Capped Bust dime, JR-1, R3 small date
The coin was later graded VF-30 by ICG
[Use 3X glass or magnify page to 200% to view details.]

In 1814, a reported 421,500 dimes were struck. There were five die varieties. The first var., (JR-1), shown above displays a small date and is listed as an R-3, (less common). The other four display a larger date with the R3 & 4 being slightly more common.



An 1814 Capped Bust dime, JR-4, R2 with larger date
The coin was late graded XF-45 by PCGS
[Use 3X glass or magnify page to 200% to view details.]

Before the Steam Press was implemented at the Mint in 1836, all US coins were struck on a screw press with many features engraved by hand. When a die wore out, new dies were prepared which were never identical to the previous ones. Those dies that wore out more quickly have become rarities treasured by later generation of collectors, much the same as for low mintage dates. One variety of the 1814 dime not shown above is the scarce but popular STATESOFAMERICA variety seen on the reverse of the JR-5 die variety. The reason why the letters of the legend were not spaced properly remains unknown. That said, variety collectors opt to pay higher premiums to obtain them. From 1809 thru 1828, the diameter of the dime was roughly 18.8 mm. In 1814, a dime had the purchasing power of \$1.37.



An 1814/3 Capped Bust 50c graded AU-50 by NGC
[Use 3X glass or magnify page to 200% to view details.]

Over 1.2 million Capped Bust lettered edge half dollars were minted in 1814. At the time, this was our largest circulating silver coin and like the Morgan dollars of a later era, the coin was stored in banks as specie with which to back larger business transactions. Fifty cents had the purchasing power of almost \$7.00 in 1814. Bust halves were coined from 1807 thru 1836. The earlier dates tend to be scarcer than those struck after 1820. Overdate issues abound within the Bust half series. The 1814/3 shown above, while popular and pricier than the normal date issue is not especially rare however. The 32.5 mm coin was thick enough to have the words FIFTY CENTS or ONE HALF DOLLAR inscribed on the edge.

(Continued on page 3, column 1)

Collecting the US Coins of 1814, (excluding gold)
(Continued from the preceding page)



An 1814/3 \$5.00 Half Eagle graded AU-58 by NGC
The coin realized \$14,687 at a Heritage auction held at the
FUN Show in Orlando, FL Jan. 10, 2014
[Use 3X glass or magnify page to 200% to view details.]

The recorded mintage of the 1814 half eagle was a scant 15,454 but the coin is a lot scarcer than its mintage would suggest due to high meltage. While a specimen of the 1814 half-eagle would be a real jewel to have in any collector's year set, it is quite rare and considerably expensive. Most collectors will have to satisfy themselves with a three-piece set, the cent, dime and half-dollar and even these three are somewhat pricey in the grades shown.



An 1814 Year set in scale (excluding the \$5.00 gold piece)
showing the Crosslet 4 large cent, large date dime and 14/3 half -dollar
[Use 3X glass or magnify page to 200% to view details.]

While lower-grade specimens from Good-6 to Fine-15 are moderately priced, finding examples with eye appeal presents a challenge to the budget-conscience collector. Regardless of the grade, certified pieces are highly recommended especially for the silver issues.

In 1814, James Madison was serving his second term as President. The second war with England was still raging and not going all that well for our nation. In August, The British advanced on Washington DC. First Lady Dolley Madison single handedly carried the Declaration of Independence to safety while ordering the removal of vital records for safekeeping. By September, the tide began to turn in favor of the Americans. Francis Scott Key penned the words set to an old English drinking song that would become our National Anthem. The British fleet was defeated at Lake Champlain and Andrew Jackson stopped the British in Louisiana. On Christmas Eve, the signing of the Treaty of Ghent in Belgium ended hostilities.

AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
June 19, 2014

The meeting was called to order at 7:00 p.m. at Be My Guest by President, Steve Nix. We had 44 members and 1 guest.

Secretary's Report:

The May 16, 2014 minutes was read not read.

Treasurer's Report:

Treasurer's Report from Elaine Attaway was read and approved. We have \$6,891.73 deposited in the checking account. Revenue was from the 50/50 drawing.

Prize Winners:

Winner of the 50/50 raffle was Rick Heise (\$52.00).

Tom Burke won a 2014 Silver Eagle and Brian Holt won a 1961-D Franklin Half Dollar.

Fall Coin Show November 21st (Friday) and November 22nd (Saturday) 2014:

David Chism – Bourse Chairman. The Fall Augusta Coin Show will be held at Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190.

Show & Tell:

Steve Nix showed a 150th Anniversary Coin. It's in regard in the statement in "God we Trust" stamped on our U.S. Coins. The U.S 2 cent coin was the first coin with that phrase.

Program:

Shelby Plooster gave a program on the coins of the 1996 Olympic Games held in Atlanta, Georgia. Shelby went over the mintage of every coin. A certificate was presented to Shelby from President Steve Nix.

Coin Token:

Our 2014 Augusta Coin Token will show the image of the Boyhood Home of Woodrow Wilson. Antique copper, antique bronze and silver wash, 3 types of metals: One for \$10.00 each or 3 for \$28.00.

Old Business:

We had 5 juniors draw for the junior box. President Nix reminded the members that our newsletter **will not be mailed out** anymore. Hard copies will be available at our monthly meetings.

New Business:

Dues for the 2014 year will be \$15.00. Please pay your dues. Steve Nix and others are looking into another place to have our coin club monthly meetings.

Auction:

Glenn Sanders ran the auction (12 members). Shelley Plooster and Connie Clayton served as runners which helped speed up the auction process. The Bids recorder was David Chism.

Respectively Submitted,

John Thomas Attaway

Rarity, Quality and Time add to a Coin's investment potential

(Continued from page 1, column 1)



A 1904-S Barber half acquired "raw": as a Fine-12 in 2003
[Use 3x glass or magnify to 150% to view details.]

Many a seasoned numismatist--be it a dealer or collector--will advise the neophyte collector interested in assembling a complete date run of a particular series to try to acquire the key date first. This is sound advice, especially if the key date is not regarded as a "stopper", such as the 1901-S Barber quarter or 1916 Standing liberty quarter. One of the key dates of the Barber half-dollar series is the 1904-S pictured above. It is scarce in all grades, especially from Fine or better, but not as prohibitive as the 1901-S Barber quarter. After a decade of spotting examples no higher than VG-10 at most shows, the writer came across two specimens at a dealer's table at the South Carolina Numismatic Association convention held in Greenville in 2003. One was an XF but harshly cleaned. The other barely made Fine in his opinion but looked "original" and attractive for the grade. He paid \$190 for the coin. At the FUN Show held in January of this year, he submitted a number of his better date Barber halves to PCGS. While a few of the submissions came back "Genuine" Fine or VF details, he was pleasantly surprised to see the 1904-S housed in a VF-20 holder. At this point in his life, the author decided to break up the set in order to acquire better quality pieces and sold the 1904-S for four times his original cost. Rarity, originality and quality equal desirability and that is the true key with any coin acquisition, its eye appeal no matter what the grade.



An 1814 Classic head Large Cent, S-294 R1 (crosslet 4)
[Use 3X glass or magnify page to 200% to view details.]

Finally, we return to the first coin depicted in the article on "Collecting the US coins of 1814", the Classic Head large cent. Despite its low mintage of 357,830, the coin is not considered rare but as with most Classic head cents, (1808-1814) many appear with dark surfaces, often porous or corroded.

The writer came across this attractive high grade chocolate-brown specimen back in 1992 at a coin show outside of Philadelphia, PA. The coin was graded Choice AU by the dealer and priced accordingly, very expensive, well beyond the collector's discretionary income. Nevertheless, in this condition, the coin was extremely "original", (*in other words not doctored by artificial means to improve its appearance*) and *rare*. In order to afford such a coin the writer decided to sell all his modern silver and gold commemoratives he had acquired since 1982, which included the 1984 gold \$10.00 Los Angeles Olympics, the 1986 \$5.00 Statue of Liberty, the 1987 \$5.00 US Constitution, the 1988 \$5.00 Seoul Olympiad and finally, the 1989 \$5.00 Congress Bicentennial. Why sell these particular coins? Because commemorative issues are not intended for circulation and likely be available at a later date compared with a US circulation issue almost two centuries old. Today this 1814 large cent is priced at between \$5,000 and \$6,500. In this case, it was necessary to sell in order to buy a superior low mintage coin that is virtually irreplaceable.

Our Next Meeting

Our next meeting is Thursday, July 17 at Be My Guest across from the Mullen's Crossing Shopping Center. The meeting time begins at 7:00 sharp, early arrivals from 6 PM on. There will be a short program followed by an auction. Show & Tells are always welcomed.

Kindly Patronize Our Advertisers



Since 1941

Glean's Rare Coins



3830 Washington Rd., Ste. 32 Martinez, GA 30907
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS



STEVE DAMRON
Ph: (706) 755-2249
Fax: (706) 755-2461
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM



Augusta Coin Exchange

FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion

Professional Coin
Grading Service
PCGS
AUTHORIZED DEALER

Larry Lucree

Ph: 706-210-5486
Toll Free: 877-210-5485

Authorized Dealer
NGC
Numismatic Guaranty Corporation

Hours: Mon-Fri 10:30am - 4:00pm
Sat. 8:00am - 12:00pm

4015 Washington Rd • Martinez, GA 30907
www.augustacoinexchange.com